

Exhibit 4

QBURKE PROJECT --- EXECUTIVE PRIVILEGE, ATTY-CLIENT PRIVILEGE, CONFIDENTIAL DFR/4.13.15

QUESTION:

QBurke is, I believe, the only EB5 project statewide to currently be under construction, with a substantial % complete. It also differs from AnC Bio in that it is a tangible/real project; the questions that have arisen in AnC Bio re: whether IP and FDA approvals and corporate relationships are (or ever will be) as represented are not present in the Burke situation, where the project is indeed underway and being built, and the questions center more on \$ flow and costs and disclosures of same. How does/how should these distinctions between the projects affect the analysis and treatment?

DFR ANSWER:

Yes, there are differences between the AnC Bio and Q Burke projects. However, those differences do not and should not affect the analysis and treatment of QBurke. Three issues jump right out:

First, the project is not substantially complete, it is a 98 million project which has only raised 34 million.

Second, QBurke is not free of conflicts of interest regarding corporate relationships. The QBurke project has inherent conflicts between the general partner (as agent of the limited partnership) and the Resort in the land transaction and the General Partner (as agent to the limited partnership) and the hotel/facilities management company - these conflicts resulted in deals that were great for the project principals and awful for the investors, with minimum disclosure, which is similar to AnC Bio and the other 6 Jay Peak Projects.

Third, at this point, the issue is not project viability (the AnC bio project may very well produce revenue and eventually be successful, we have no idea) it is really about the fact a set of individuals fraudulently induced investment in what we believe to be eight cost-inflated projects for the direct benefit of themselves and to the detriment of the investors (i.e. building a 40 million dollar hotel for 100 million dollars and pocketing the difference).

QBurke cannot be carved out of Jay Peak. The SEC will not see the QBurke project as a standalone project and neither should DFR. There are 8 projects and 13+ various entities involved in the Jay Peak EB-5 initiatives, but there is one person from which every project begins and ends - Ariel Quiros. Bill Stenger, Ary Quiros, Joel Burstien and Bill Kelly have aided and continue to aid the effort. Every project appears to be involved in an array of deceptive practices. Every single additional penny of investor money that moves through the projects will invariably be lost for good. New investors most certainly will not be issued visas as the SEC will act long before the two year job creation period ends.

To look at QBurke from the point of view of saving jobs for current workers of a subcontractor or as a partially built endeavor is problematic. The fact that Burke is being built does not trump DFR's legal job of protecting investors and the State of Vermont, given all we know. Basically, the principals are the problem, and we have no reason to believe that they are behaving differently on Q Burke than they have on all the other projects.

